

**Direct Payments Limited FILLETED  
ACCOUNTS COVER**

**Direct Payments Limited**

**Company No. 07086207**

**Information for Filing with The Registrar**

**31 December 2017**

**Direct Payments Limited**

**DIRECTORS REPORT REGISTRAR**

The Directors present their report and the accounts for the year ended 31 December 2017.

**Principal activities**

The principal activity of the company during the year under review was to provide payment services to merchant. The company is authorised by the FCA under PSR 2009.

**Directors**

The Directors who served at any time during the year were as follows:

P. Bondarenko

D. Burlakov

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

D. Burlakov

Director

30 September 2018

**Direct Payments Limited BALANCE SHEET REGISTRAR**  
**at 31 December 2017**

Company No. 07086207	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	2	20,852	27,802
Trade Loans	3	3,020,934	102,791
		<u>3,041,786</u>	<u>130,593</u>
<b>Current assets</b>			
Debtors	4	3,262,062	4,009,250
Trade Loans	5	-	1,945,965
Cash at bank and in hand		146,746	98,624
		<u>3,408,808</u>	<u>6,053,839</u>
<b>Creditors: Amount falling due within one</b>	6	<u>(5,789,660)</u>	<u>(5,504,102)</u>
<b>Net current (liabilities)/assets</b>		(2,380,852)	549,737
<b>Total assets less current liabilities</b>		660,934	680,330
<b>Net assets</b>		<u>660,934</u>	<u>680,330</u>
<b>Capital and reserves</b>			
Called up share capital		150,000	150,000
Revaluation reserve	7	70,563	95,266
Profit and loss account		440,371	435,064
<b>Total equity</b>		<u>660,934</u>	<u>680,330</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 December 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 30 September 2018

And signed on its behalf by:

D. Burlakov  
 Director

**Direct Payments Limited NOTES TO  
THE ACCOUNTS REGISTRAR  
for the year ended 31 December 2017**

**1 Accounting policies**

**Basis of preparation**

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006 . There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
  - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
  - the amount of revenue can be measured reliably;
  - it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

**Intangible fixed assets**

Intangible fixed assets are carried at cost less accumulated amortisation and impairment losses.

## **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

### **Tangible fixed assets and depreciation**

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Plant and machinery	25% Reduced balance
Furniture, fittings and equipment	25% Reduced balance

### **Freehold investment property**

Investment properties are revalued annually and any surplus or deficit is dealt with through the profit and loss account.

No depreciation is provided in respect of investment properties.

### **Investments**

Unlisted investments are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, any changes in fair value are recognised in profit and loss.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

**Trade and other creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Foreign currencies**

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated. The functional currency is Russian ruble.

**Leased assets**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

## Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

## 2 Tangible fixed assets

	<b>Plant and machinery</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost or revaluation</b>		
At 1 January 2017	33,680	33,680
At 31 December 2017	<u>33,680</u>	<u>33,680</u>
<b>Depreciation</b>		
At 1 January 2017	5,878	5,878
Charge for the year	6,950	6,950
At 31 December 2017	<u>12,828</u>	<u>12,828</u>
<b>Net book values</b>		
At 31 December 2017	<u>20,852</u>	<u>20,852</u>
At 31 December 2016	<u>27,802</u>	<u>27,802</u>

## 3 Trade loans

	<b>Trade loans</b>	
	<b>£</b>	<b>Total</b>
		<b>£</b>
<b>Cost or valuation</b>		
At 1 January 2017	102,791	102,791
Additions	2,918,143	2,918,143
At 31 December 2017	<u>3,020,934</u>	<u>3,020,934</u>
<b>Net book values</b>		
At 31 December 2017	<u>3,020,934</u>	<u>3,020,934</u>
At 31 December 2016	<u>102,791</u>	<u>102,791</u>

## 4 Debtors

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	3,202,483	3,083,207
Other debtors	59,579	926,043
	<u>3,262,062</u>	<u>4,009,250</u>

**5 Current asset - Trade loans**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade loans	-	1,945,965
	<u>-</u>	<u>1,945,965</u>

**6 Creditors:**

amounts falling due within one year

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other loans	1,229,702	2,233
Trade creditors	2,810,507	3,091,439
Other taxes and social security	85	4
Other creditors	1,749,366	2,410,426
	<u>5,789,660</u>	<u>5,504,102</u>

**7 Reserves**

	<b>Revaluation Reserve</b>	<b>Total other reserves</b>
	<b>£</b>	<b>£</b>
At 1 January 2016	(107,120)	(107,120)
Movement on revaluation reserve	202,386	202,386
At 31 December 2016 and 1 January 2017	<u>95,266</u>	<u>95,266</u>
Movement on revaluation reserve	(24,703)	(24,703)
At 31 December 2017	<u>70,563</u>	<u>70,563</u>

Revaluation reserve - reflects the revaluation of accounts balances after translation from functional currency .



## 8 Related party disclosures

		2017	2016
		£	£
<b>Transactions with related parties</b>			
<i>Name of related party</i>	Smart Transfer Limited		
<i>Description of relationship between the parties</i>	Under common control		
<i>Description of transaction and general amounts involved</i>	Trade creditor and merchant funds payables, loan receivables		
<i>Amount due from/(to) the related party</i>		3,025,159	3,005,080
<i>Name of related party</i>	Grennadia Commerce Inc		
<i>Description of relationship between the parties</i>	Shareholder		
<i>Description of transaction and general amounts involved</i>	Loan Receivable		
<i>Amount due from/(to) the related party</i>		1,492,670	1,906,025
<i>Name of related party</i>	RBK Money Limited		
<i>Description of relationship between the parties</i>	Under common control		
<i>Description of transaction and general amounts involved</i>	Prepayment for processing services, loan receivables		
<i>Amount due from/(to) the related party</i>		1,354,225	3,977,393
<i>Name of related party</i>	NKO: Registered Payment Institution		
<i>Description of relationship between the parties</i>	«Electronic payment service», Limited Liability Company.		
<i>Description of transaction and general amounts involved</i>	Other debtors		
<i>Amount due from/(to) the related party</i>		1,812,199	(
<b>Controlling parties</b>			
Immediate controlling party		RBK Money Holding Limited	
Ultimate controlling party	Grennadia Commerce Inc		

## 9 Additional information

Its registered number is:

07086207

Its registered office is:

Davenport House

16 Pepper Street

London

E14 9RP

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